

## **§ 918.5**

### **§ 918.5 Approval by Finance Board.**

Payments made to directors in compliance with the limits on annual directors' compensation and the standards set forth in this section are deemed to be approved by the Finance Board for purposes of section 7(i) of the Act (12 U.S.C. 1427(i)).

[65 FR 8260, Feb. 18, 2000, as amended at 67 FR 12846, Mar. 20, 2002]

### **§ 918.6 Disclosure.**

Each Bank shall, in its annual report:

(a) State the sum of the total actual compensation paid to its directors in that year;

(b) State the sum of the total actual expenses paid to its directors in that year; and

(c) Summarize its policy on director compensation.

### **§ 918.7 Maintenance of effort.**

Notwithstanding the limits on annual directors' compensation established by section 7(i) of the Act (12 U.S.C. 1427(i)), the board of directors of each Bank shall continue to maintain its level of oversight of the management of the Bank. In maintaining its

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level of oversight, the board of directors of a Bank shall hold at least six in-person meetings in any year.

[66 FR 24264, May 14, 2001, as amended at 67 FR 12846, Mar. 20, 2002]

### **§ 918.8 Site of board of directors and committee meetings.**

Meetings of a Bank's board of directors and committees thereof usually should be held within the district served by the Bank. No meetings of a Bank's board of directors and committees thereof may be held in any location that is not within the United States, including its possessions and territories.

### **§ 918.9 Date of applicability of removal of requirements regarding compensation of bank officers and employees.**

The removal of the requirements relating to compensation of Bank officers and employees in former 12 CFR 932.19 (in the Code of Federal Regulations revised as of January 1, 1999), is applicable for all Bank officer and employee compensation years starting after December 21, 1999.

[65 FR 13666, Mar. 14, 2000, as amended at 67 FR 12846, Mar. 20, 2002]